

# Anti-Bribery & Corruption Policy

COMPLIANCE & ETHICS



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Effective  
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## OVERALL PRINCIPLES

OMERS has zero tolerance for bribery and corruption and is committed to conducting our business fairly, honestly and openly without improper influence. We will not knowingly deal with those who offer, give or accept bribes or participate in any other form of corrupt behavior.

Bribery risk is evaluated on investment transactions with additional oversight in those situations with higher risk. Risk assessments must be conducted annually by Business Units to determine if additional internal controls are necessary.

**This Policy applies to all employees, Directors and Designated Contractors across OMERS, which for clarity, includes Oxford.**

Next renewal date:	June 2028
Frequency of review:	Every 2 years

## Legal and Regulatory Framework: What is bribery and corruption?

Bribery is giving, offering, soliciting or accepting, anything of value as a means of improperly influencing an outcome or improperly obtaining or retaining an advantage. Corruption is the abuse of entrusted power for private economic or political gain. This Policy may refer to both as bribery.

The governments of Canada and many other countries, including Australia, Singapore, India, the United Kingdom and the United States, have implemented laws to combat bribery. You should also be aware of the anti-bribery and corruption laws in jurisdictions in which we have a presence or do business as well as the laws of other countries which may be extraterritorial in nature, that is laws with application beyond the particular country's borders. We will comply with all applicable anti-bribery and corruption laws in the places where we do business. Our commitment to avoiding bribery and corruption is guided by the principles set out in the OECD Convention on *Combating Bribery of Foreign Public Officials in International Business Transactions*. Although the laws vary in different countries, the fundamental principles are consistent across jurisdictions.

We do not offer, promise, give, solicit or accept bribes to or from Government Officials<sup>1</sup> or those in the private sector.

<sup>1</sup> Definition of Government Official includes:

- i. all officers, employees, or representatives of, or any person otherwise acting in an official capacity for a government authority, which includes a federal/national, state/province, municipal or local government or any department, agency, board, court or an agent of these;
- ii. candidates for political office;
- iii. officers or individuals who hold positions in a political party; and
- iv. officials of non-governmental or public international organizations (e.g. World Bank, United Nations).

Bribes can take many forms, including the provision or acceptance of:

- cash or cash equivalents;
- phony jobs or “consulting” relationships;
- kickbacks;
- facilitation payments;
- political or charitable contributions;
- social benefits;
- employment opportunities; or
- gifts, travel, hospitality and reimbursement of expenses.

You are strictly prohibited from offering, paying, promising, soliciting, receiving or authorizing, directly or indirectly, any financial or other advantage or benefit to any person, for the improper performance (whether through an act, omission, use of influence or otherwise) of a relevant function or activity.

## Gifts and Entertainment Involving Government Officials

From time to time and in compliance with the *Code of Conduct and Ethics*, we may provide gifts or entertainment<sup>2</sup> to others in connection with our business. We prohibit giving or attempting to give gifts or entertainment in order to improperly influence a business decision, a policy decision, or to create a reciprocal obligation.

Approval from the Global Head of Compliance must be sought prior to accepting gifts or entertainment from, or offering gifts or entertainment to, a Government Official, in order to ensure compliance with all applicable laws, policies and procedures and to track such expenses.<sup>3</sup> For the avoidance of doubt and in accordance with our *Code of Conduct and Ethics*, entertainment includes meals.

## Risk Assessments

The areas where we face the highest bribery and corruption risks are:

- transactions involving high risk jurisdictions listed on the Corruption Perceptions Index;<sup>4</sup>
- transactions involving the purchase and sale of businesses or investment assets;

- transactions involving the use of agents or third parties in the execution of a business activity;
- new business initiatives; and
- interaction with Government Officials.

## Annual Risk Consultation

Business Units must undertake to consult with Compliance & Ethics on an annual basis to review their respective portfolio compliance risks including bribery and corruption risks, new and existing business activities and ongoing risks associated with existing portfolio companies and/or other investments.

All such reviews must be formally documented by Compliance & Ethics noting any additional procedures and/or actions deemed necessary due to the specific or general risks identified. Results must be shared with the relevant Business Units and Risk teams.

## Investment Transactions

As a component of a broader compliance risk assessment, a bribery and corruption risk assessment, summarizing due diligence conducted to identify and evaluate related risks, must be completed for each investment transaction. For the purposes of this Policy, an investment transaction is a transaction to acquire or dispose of assets, shares or other interests in, or any third-party loan (or commitment) to fund the activities of, an entity, group of entities or investment assets outside of OMERS (each, an “**Investment Transaction**”).

Investment Transactions do not include internal reorganizations, re-financings (unless a new lender or co-investor takes part), normal course purchases and sales of public investments or payments and debt transactions made in the normal course of real estate leasing and management activities.

Bribery and corruption risk assessments may be warranted for follow-on Investment Transactions requiring additional OMERS or Business Unit funding where, in consultation with Compliance & Ethics, the investment transaction team determines it is necessary or advisable based on the circumstances. For example, a bribery and corruption risk assessment will generally not be expected for a follow-on investment in lower risk jurisdictions where OMERS, directly or indirectly, has less than 50% of the voting or beneficial interest, for follow-on investments for purposes of funding working

<sup>2</sup> As defined in the *Code of Conduct and Ethics*.

<sup>3</sup> Subject to special requirements for high-risk countries, you are not required to pre-approve entertainment with regulated pension plans, regulated financial or credit institutions, and sovereign wealth funds provided that the applicable policies and procedures of each party are followed. Normal standards and reporting requirements for entertainment (as set out in the Code) will apply.

<sup>4</sup> High risk jurisdictions are defined in the Anti-Bribery & Corruption Guideline <https://www.transparency.org/en/cpi/>

capital requirements or the buy-back of management's equity.

### Bribery and Corruption Risk Assessment

The bribery and corruption risk assessment focuses on four key areas to understand both the inherent and residual risk components of entering into a transaction:

- What are the countr(ies) of origin and operations of the target, assets, asset manager and partners (as applicable)?
- What is the industry sector of the proposed investment and is it one with heightened risk of bribery?
- Are there any significant touch points between the potential investment and government or politically exposed persons?
- Does this transaction involve the use of third parties authorized to act on our behalf? Does the target rely on consultants, distributors, or third-party agents to carry out material aspects of its business?

The Compliance risk assessment, including a bribery and corruption risk assessment will determine an inherent risk rating. The inherent risk rating will guide the investment transaction team and Compliance & Ethics on the necessary due diligence steps. Carrying out due diligence in line with this Policy will help us minimize legal, financial and reputational risks associated with Investment Transactions and will allow us to adopt any necessary risk mitigation strategies. A residual risk ranking will be determined based on assessment of the controls and mitigating factors identified coming out of the due diligence process.

### Inherent & Residual Risk Ratings

- **Low Inherent:** Investment transaction team to consider appropriate compliance and anti-bribery and corruption controls as part of due diligence process.
- **Medium Inherent:** If inherent risk is Medium or above, enhanced compliance and anti-bribery and corruption controls should be considered as part of the due diligence process by the Investment Transaction team. A member of Compliance & Ethics must be involved in this process, including assignment of a residual risk rating based on an assessment of controls and any mitigating factors.
- **High:** In addition to the steps outlined above under Medium Inherent risk, the CLO or his delegate must have direct involvement in the process.

If the residual risk rating is assessed as Medium or High, the investment must be discussed with the CLO and materials and/or presentation to the AC Board,

Investment Committee, TAC, CIO and/or Business Unit Head must refer to the residual risk rating and mitigating controls.

### New Business Initiatives

A new business risk assessment must be completed by the respective Business Unit in consultation with applicable legal, risk and compliance teams for each new business initiative, including consideration of bribery and corruption risks. A new business initiative is any proposal requiring AC Board or TAC approval to enter a new market, region or asset class or to create a new type of business structure or relationship that is not limited to a specific transaction, or is outside of the ordinary course of business, such as establishing a joint venture program or expanding the range of investment assets beyond what has been approved in the relevant business plan, but not including new Capital Markets portfolios.

The Business Unit proposing the new business initiative is responsible for developing and administering an implementation plan for addressing any identified risks that are considered to be material as appropriate for their business.

### Agents or Third-Party Consultants (acting on behalf of OMERS)

An agent is any person or entity retained by, and authorized to act on behalf of, OMERS who is paid to facilitate investments or strategic initiatives. This could include a consultant, joint venture partner, service provider, contractor, lobbyist or other advisor but does not include OMERS employees or AC Directors, nor does it include a law firm, accounting firm, financial, business or advisory, management consulting, or securities or real estate brokerage firm.

The finance and procurement functions have established governance documentation and processes for reviewing new vendors and identifying those with high risk for further consideration.

### Internal Controls

OMERS has risk-based internal controls designed to prevent and detect bribery and corruption by those acting on our behalf. The controls include this Policy and other related policies, procedures and guidelines and the due diligence processes outlined herein.

### Training and Communication

The Policy Manager is responsible for ensuring that this Policy is communicated throughout OMERS, and that appropriate employees are regularly trained on the Policy. Training will focus on employees in business

areas where bribery risks are highest and will be tailored to the employee’s role.

### Reporting Suspected Violations

If you are offered a bribe, are asked to make a bribe, or suspect any bribery or violation of this Policy, you are required to report it to the Policy Monitor, Policy Sponsor or the OMERS Ethics Hotline.

The OMERS Ethics Hot Line operated by Mitrastech (formerly ClearView Connects) is an independent third-party which provides a confidential communication channel for reporting your concerns. You may file a report through their website at [www.clearviewconnects.com](http://www.clearviewconnects.com) or by calling:

- Australia: 1300-849-145
- Canada: 1-866-696-6377
- France: 09-70-01-95-45
- Germany: 0800-181-5367
- Luxembourg: 800.22.989
- Netherlands: 085-064-4111
- Singapore: 800-492-2394
- United Kingdom: 0330-808-4790
- United States: 1-866-696-6377

The OMERS Ethics Hot Line will accept anonymous reports.

There will be no reprisal against you for making a report to the Policy Monitor, Policy Sponsor or the OMERS

Ethics Hot Line in good faith. Failure to report a violation of this Policy may lead to disciplinary action, up to and including termination of your employment.

Refer to the *Whistleblower Guideline* for how to make a report and the *Workplace Investigations Policy* for how your report will be handled.

### Exceptions

The Policy Sponsor may grant non-substantive exceptions to this Policy. The reasons for granting an exception will be recorded in writing and kept by the Policy Manager and reported to the Policy Approver.

Exceptions will be reported to the Audit & Risk Committee at its quarterly meetings.

### Responding to Incidents of Non-Compliance

The Policy Manager is responsible for identifying incidents of potential and actual non-compliance under this Policy based on the established guidelines and procedures and reporting such incidents to the Policy Sponsor.

If you violate this Policy, you could be subject to disciplinary action, depending on the severity of the violation, up to and including termination of your employment.

#### ROLES & RESPONSIBILITIES

Policy Approver	Audit & Risk Committee of the AC Board	Responsible for approving the Policy
Policy Sponsor	Chief Legal & Sustainability Officer	Ultimately accountable for the Policy, including its development, implementation and administration
Policy Manager & Monitor	Global Head, Compliance	Responsible for the design and operational effectiveness of the day to day administration of the Policy, and for the monitoring, compliance and reporting functions of the Policy